

**Maine Revised Statutes**  
**Title 20-A: EDUCATION**  
**Chapter 103-A: REGIONAL SCHOOL UNITS**

**§1491. RESERVE FUND**

**1. Establishment.** A regional school unit may establish a reserve fund for school construction projects, financing the acquisition or reconstruction of a specific or type of capital improvement or financing the acquisition of a specific item or type of capital equipment by including a request in the regional school unit budget and receiving voter approval. The regional school unit board is the trustee of the reserve fund. The reserve fund must be deposited or invested by the treasurer of the regional school unit under the direction of the regional school unit board.

[ 2007, c. 240, Pt. XXXX, §13 (NEW) . ]

**2. Deposit or investment.** All regional school unit funds, including reserve funds and trust funds to the extent not prohibited by the terms of the instrument or vote creating the fund, must be deposited or invested by the treasurer of the regional school unit under the direction of the regional school unit board according to the requirements for the deposit or investment of municipal funds contained in Title 30-A, chapter 223, subchapter 3-A.

[ 2007, c. 240, Pt. XXXX, §13 (NEW) . ]

**3. Expending money from reserve funds.** The regional school unit board may expend the sum in the reserve fund when authorized to do so by a vote of the regional school unit at a regional school unit meeting or a regional school unit budget meeting when an article for that purpose is set out in the warrant calling the meeting.

[ 2007, c. 240, Pt. XXXX, §13 (NEW) . ]

SECTION HISTORY

2007, c. 240, Pt. XXXX, §13 (NEW) .

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